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MAERSK LINE/HSDG SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 012461

Expiration Date: December 31, 2017 (subject to extension)

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/HSDG Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize Maersk Line to charter space to HSDG in the Trade (as hereinafter defined).

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Maersk Line A/S ("Maersk Line")
   50 Esplanaden
   DK-1098 Copenhagen K
   Denmark

2. Hamburg Südamerikanische Dampfschifffahrts-Gesellschaft KG ("HSDG")
   59-61 Willy-Brandt-Strasse
   20457 Hamburg, Germany

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on all coasts of the United States on the one hand and ports in Asia, North Europe and the Americas as defined in Appendix 1 hereto on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) Maersk Line shall charter to HSDG, and HSDG shall purchase from Maersk Line on a whether used or not basis, space on a weekly basis on vessels operated under FMC Agreement No. 012293 for the movement of 8,700 TEU/87,000 MT (whichever is used first) per round trip in the Trade. The foregoing space shall be allocated as set forth in Appendix 2 hereto. HSDG's allocation shall include the number reefer plugs indicated in Appendix 2. Maersk Line shall provide slots and guarantee the availability of such space or weight to HSDG. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to HSDG on an *ad hoc* basis, subject to space availability.

(b) In the event Maersk Line discovers that HSDG has at any time exceeded the total loadings (in either slots or weight) on any given vessel, Maersk Line may require HSDG to immediately discharge containers until HSDG is within its allocation. All losses, expenses and delays whatsoever (including extra fuel to make up time) resulting from HSDG exceeding its allocation shall be for the account of HSDG.

(c) The Parties shall share any weight restrictions resulting from water draft restrictions on the basis of their respective percentage share of the slot allocations (including any *ad hoc* slot releases).

5.2 (a) HSDG shall not sub-charter or otherwise sell any space received hereunder to any ocean common carrier without the prior written consent of Maersk Line; provided, however, that HSDG may sub-charter space to its vessel-operating affiliates or subsidiaries, including Aliança Navegação e Logística Ltda. No affiliate or or subsidiary of HSDG which receives slots via a sub-charter from HSDG may sub-charter those slots without the prior written consent of Maersk Line. HSDG shall remain fully responsible and liable to Maersk Lien for due performance by any entity to which HSDG sub-charters slots.

(b) Dangerous and/or restricted cargo is permitted, subject to HSDG following the procedures established by the parties to FMC Agreement No. 012293 and suitable space being available for the carriage of such cargo. There is no additional charge for such cargo. Out-of-gauge cargo may be carried with Maersk Line's permission, which is not to be unreasonably withheld. All extra costs related to loading/discharging out-of-gauge cargo shall be for HSDG's account.

(c) Maersk Line shall be responsible for verifying that refrigerated containers have been plugged in on board the vessel at the loading port and unplugged from the vessel at the discharge port, and for provision of adequate electrical power to refrigerated containers transported hereunder. The Parties are authorized to agree on operational issues with respect to the monitoring and repair of reefer containers and the maintenance of records with respect to such containers.

5.3 Maersk Line shall procure that it and the vessels used to transport HSDG cargoes comply with the requirements of the ISM Code. Upon request, Maersk Line shall provide a copy of the relevant Document of Compliance and Safety Management Certificate to HSDG. Maersk Line shall be responsible for all operational aspects of the vessels, including but not limited to adherence to the published schedule.

5.4 (a) In the event of a specific vessel delay or reasonable measures taken by Maersk Line to safeguard the vessel, her crew and cargo other persons that necessitate ad hoc rescheduling measures, then Maersk Line shall without undue delay share a proper rescheduling plan for the concerned vessel with HSDG, which plan may include one or several port omissions. The Parties are authorized to agree on the deadline for notification of port omissions. Maersk Line will be responsible for the deviation of a vessel from the long term schedule and will be responsible for arranging transshipment and feedering of HSDG's affected cargo and containers on board the relevant vessel prior to the announcement of the port omission, except that Maersk Line shall not be responsible to HSDG for port omissions in the following circumstances: (i) berth congestion at the omitted port was anticipated to incur a delay of 48 hours or more; (ii) closure of the port or incapacity to operate the vessel in the port due to bad weather or strikes of any terminal service providers or unavailability of terminal equipment anticipated to incur a delay of 48 hours or more; or (iii) any lawful deviation such as saving or attempting to save life or property or force majeure as defined by agreement of the Parties. Except where port omissions are excused by this Agreement, it is Maersk Line's responsibility to arrange, at its expense, for the transhipment and feedering (including by the next vessel) of HSDG cargo and containers destined to or to be exported from the omitted port(s). Maersk Line shall have no other or further responsibility to compensate HSDG whatsoever.

(b) In the event that Maersk Line leaves some of HSDG's containers at the quay at any port either intentionally or by negligence, including for reasons of inexcusable delay of the vessel prior to the port at which containers are left, or by reason of delays due to intentional deviation from the schedule or deviation to the schedule for reason of a vessel's underperformance (unless shown to be a schedule problem remediable under Article 5.4(c) not being caused by force majeure or reasons for which Maersk Line is not responsible under Article 5.4(a), then Maersk Line shall make available to HSDG from Maersk Line's own slot allocation on the subsequent vessel, the number of slots corresponding to the number of slots for the containers left at any such intermediate port, whether full or empties, except in case HSDG has already used its allocation on departure from the last port of a region. Except as set out in this Article 5.4(b), Maersk Line shall have no other responsibility or liability whether for compensation or otherwise to HSDG.

(c) When some of HSDG's containers are left at the quay at any port because cut and run is imposed by a terminal or arises due to the necessity to maintain schedule reliability without the fault of Maersk Line, or it is necessary for the vessel to leave the port in advance of bad weather or other similar circumstance anticipated to affect the safety of the vessel or the integrity of the schedule, or from some other cause not the fault of Maersk Line, then HSDG shall carry their shut out boxes within their own allocation on any subsequent vessel and HSDG shall bear any additional expenses related to their shut out boxes.

(d) When in connection with public holidays, including but not limited to

Christmas and New Year, or otherwise it is decided by FMC Agreement No. 012293 to blank sailings, omit ports or otherwise adjust the services, Maersk Line shall provide minimum 30 days prior notice to HSDG of the cancellation of a particular sailing. Where such service adjustment would impact the port operation and thus the overall schedule of a vessel necessitating port omission(s), HSDG shall not be entitled to reduce any roundtrip allocation as a result of such planned port(s) cancellation, however, Maersk Line shall accommodate a request from HSDG to transfer, at no additional cost, part of the HSDG's allocation over adjacent sailings in order to mitigate effects of cancellations. In case Maersk Line cannot accommodate this transfer of allocation, HSDG's allocation to be reduced accordingly and there shall be no slot payments due from HSDG for the slots not provided. In the event Maersk Line decides, in its sole discretion, to void a sailing or voyage there shall be no slot payments due from HSDG nor shall there be any compensation of slots on adjacent sailings.

(e) Ad hoc addition of port(s) may be implemented, at the discretion of Maersk Line, if such call(s) does not affect the schedule integrity and the weekly frequency of the service and the normal transit time. In such case, Maersk Line will be responsible for the additional costs and will have exclusive rights of discharge/load at the additional ports of call. HSDG may be invited to load/discharge at the additional port(s) of call after having accepted to share the additional costs of the call (including, but not limited to, port costs, fuel and deviation costs) in proportion to its share of containers loaded/discharge/restowed in that port.

5.5 (a) The Parties agree to comply with all applicable laws, regulations, directives, or orders issued by any authorities that have jurisdiction in relation to the Trade and this Agreement. Any consequence to this Agreement resulting from the non-compliance of a Party with mandatory applicable laws and regulations such as, but not limited to, the United Nations resolutions, the relevant European Union regulations concerning the economic sanctions and U.S. federal and state laws and regulations ("Laws") will be borne in full by that Party. A Party in breach of such Laws ("Breaching Party") shall indemnify and hold the other Party harmless to the full extent of any loss, damage, cost, expense and liability, including reasonable attorney's fees and court costs but always excluding loss of profits and consequential or indirect losses or damages:

(i) for any failure, of Breaching Party to comply with such Laws, including those applicable to exports; and

(ii) for any failure of the other Party to comply with such Laws based on the other Party's reliance on certifications provided by the Breaching Party under this Agreement, and

(iii) for any false statements or material omissions by the Breaching Party with respect thereto, including without limitation export classification and country of origin of items procured by the other Party under this Agreement.

For avoidance of doubt, Parties shall be relieved from any liability in case of shipper's omission or false declaration provided that Parties shall have exercised due diligence in implementing all reasonable controls on shippers and commodities so as to ensure compliance with the Laws.

(b) Each Party warrants that it is not identified on the U.S. Treasury Department's list of specially Designated Nationals and Blocked Persons (the SDN List) and goods and/or containers transported under this Agreement will not be transported on a vessel owned and/or operated by any party identified on this list. For sake of clarity this includes Islamic Republic of Iran Shipping Line (IRISL) and HDS Lines. This restriction also includes any vessel identified on said list or owned and/or operated by HDS Lines.

5.6 The Parties are authorized to discuss and agree on matters relating to terminal operators and stevedores, and to reach agreement on other issues relating to the loading and/or discharge of cargo.

5.7 The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including performance procedures and penalties; stowage planning; record-keeping; responsibility for loss of or damage to cargo and/or containers; insurance; force majeure; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; and general average and salvage.

5.8 Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.9 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims. Nothing in this Agreement shall restrict the freedom of any Party to offer or agree on commercial terms with its customers.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

(a) any authorized officer of each of the Parties; and

(b) legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND RESIGNATION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8: VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 (a) This Agreement shall enter into effect on the date it becomes effective under the Shipping Act of 1984, as amended, and shall commence as of that date or such later date as the Parties may agree.

(b) The Agreement shall remain in effect through December 31, 2017. HSDG shall have the option to extend the Agreement for an additional year (through December 31, 2018), which notice may be exercised by providing Maersk Line with written notice of extension no later than October 1, 2017.

9.2 Notwithstanding Article 9.1(b) above, this Agreement may be terminated pursuant to the following provisions:

(a) If at any time during the term hereof there is an announcement of a transaction or the intent to carry out a transaction which will entail a change in the control of HSDG, Maersk Line may within six (6) months of such announcement give one (1) month's notice to HSDG terminating this Agreement. For purposes of this Article 9.2(a), "change in control" shall mean an acquisition, directly or directly, whether by way of merger, demerger or other means, or contemplated acquisition of, more than 50% of the ownership interest or voting rights in HSDG or a material part of HSDG's assets or business.

(b) If at any time during the term of the Agreement any Party should become bankrupt or declares insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Party (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Party), or any event similar to any of the above shall occur under the laws of the Party's country of incorporation (the Party so affected being referred to in this sub-Clause only as the affected Party) and the other Party is of the opinion that the result may be materially detrimental to the Agreement, or that sums may be owed by the affected Party to the other Party and may not be paid in full or its payment may be delayed, then, by decision of the other Party, any further participation of the affected Party in the Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other Party, in its sole discretion, deem appropriate.

(c) If, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, any Party, being of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperiled, can give one (1) month prior notice of the termination of the Agreement.

(d) If there is an amendment to FMC Agreement No. 012293 which has a material adverse impact on HSDG's performance of this Agreement, HSDG can give one month's prior notice of termination of the Agreement, with such notice to be given by HSDG within five (5) working days after receipt of the notification by Maersk Line of the amendment to FMC Agreement No. 012293.

9.3 Upon the termination of this Agreement for whatever cause, (a) a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due shall be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time; (b) the carriage of cargoes already lifted shall be completed by the vessel provider by due delivery at the port of discharge; and (c) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.

9.4 Any notice of termination served under this Agreement shall be sent in writing by registered mail or courier to the address set out in Clause 20 below with an advanced email.

ARTICLE 10: GOVERNING LAW AND ARBITRATION

10.1 This Agreement and any matter or dispute arising out of this Agreement shall be governed by and construed in accordance with English law.

10.2 Any dispute arising out of or in connection with this Agreement which cannot be resolved amicably shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 10. The arbitration shall be conducted in accordance with the London Maritime Arbitrators' Association (LMAA) terms current at the time when arbitration proceedings are commenced, unless the amount in dispute is less than U.S.$100,000, in which case the LMAA Small Claim Procedure shall apply. The reference shall be to three arbitrators, the appointment of which shall be governed by English law and LMAA terms. Each Party shall be responsible for the fees or its arbitrator. Nothing herein shall prevent the Parties from agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

10.3 Notwithstanding the above, the Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement. In the case of a dispute or difference in respect of which arbitration has been commenced, the following shall apply:

(a) A Party to the reference may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other Party to the reference of a written notice (the "Mediation Notice") calling on the other to agree to mediation.

(b) The other party to the reference shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the Parties to the reference shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of any party to the reference a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties to the reference may agree or, in the event of disagreement, as may be set by the mediator.

(c) The mediation shall not affect the right of a Party to the reference to seek such relief or take such steps as it considers necessary to protect its interest.

(d) Each party to the reference may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration. (e) Unless otherwise agreed or specified in the mediation terms, each party to the reference shall bear its own costs incurred in the mediation and the parties to the reference shall share equally the mediator's costs and expenses.

(e) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

ARTICLE 11: ASSIGNMENT

Neither Party shall be entitled to assign or transfer its rights or obligations under this Agreement either in part or in full to any third party without the prior written consent of the other Party, which may be withheld for any reason.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by email confirmed by courier or registered mail, to the following addresses:

Maersk Line:

Maersk Line A/S
50 Esplanaden
1098 Copenhagen K
Denmark
Attn: Mr. Anders Boenaes
Email : anders.boenaes@maersk.com

HSDG:

Hamburg Südamerikanische
Dampfschifffahrts-Gesellschaft KG
59-61Willy-Brandt-Strasse
20457 Hamburg, Germany
Attn: Mr. Frank Smet
Email : frank.smet@hamburgsud.com

ARTICLE 13: SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, Illegality, or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 14: MISCELLANEOUS

14.1 No variation or waiver of any of the provisions of this Agreement and no Agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless in writing and signed by the duly authorized representatives of the Parties. Any modification or amendment of this Agreement is subject to the unanimous agreement of the Parties, except that should any changes be agreed between Maersk Line and the other party to FMC Agreement No. 012293, it is hereby agreed that such changes shall automatically be incorporated herein.

14.2 Nothing in this Agreement shall give rise to nor shall be construed as constituting a partnership for any purpose or extent. No Party shall be construed or constituted as agent of the other unless expressly stated or constituted as such by the terms of this Agreement.

APPENDIX 1

For purposes of this Agreement, the terms listed below shall have the meanings indicated.

"Asia" shall mean the Peoples' Republic of China, Hong Kong, Taiwan, Korea, Japan, Singapore, Malaysia, Vietnam, Oman and Sri Lanka.

"North Europe" shall mean Germany, the Netherlands, Belgium, France, and the United Kingdom.

"Americas" shall mean the Bahamas and Mexico.

APPENDIX 2

Asia/USEC via Panama (TP16) – 300 Teu/3,000 mtons and 30 plugs

Asia/USEC via Panama (TP12) – 500 Teu/5,000 mtons and 50 plugs

Asia/USEC via Panama (TP10) – 400 Teu/4,000 mtons and 40 plugs

Asia/USWC-PNW (TP1) – 300 Teu/3,000 mtons and 30 plugs

Asia-South China/USWC-PSW (TP6) – 600 Teu/6,000 mtons and 60 plugs

Asia-North China-Japan/USWC-PSW (TP2) – 600 Teu/6,000 mtons and 60 plugs

Asia-North China and Korea/USWC (TP8) – 600 Teu/6,000 mtons and 60 plugs

North Europe-USEC (TA2) – 700 Teu/7,000 mtons and 70 plugs

North Europe-USEC (TA3) – 300 Teus/3,000 mtons and 30 plugs

NOTE: Without further amendment to this Agreement, any or all of the foregoing allocations may be adjusted up or down by up to 25% upon mutual agreement of the Parties.